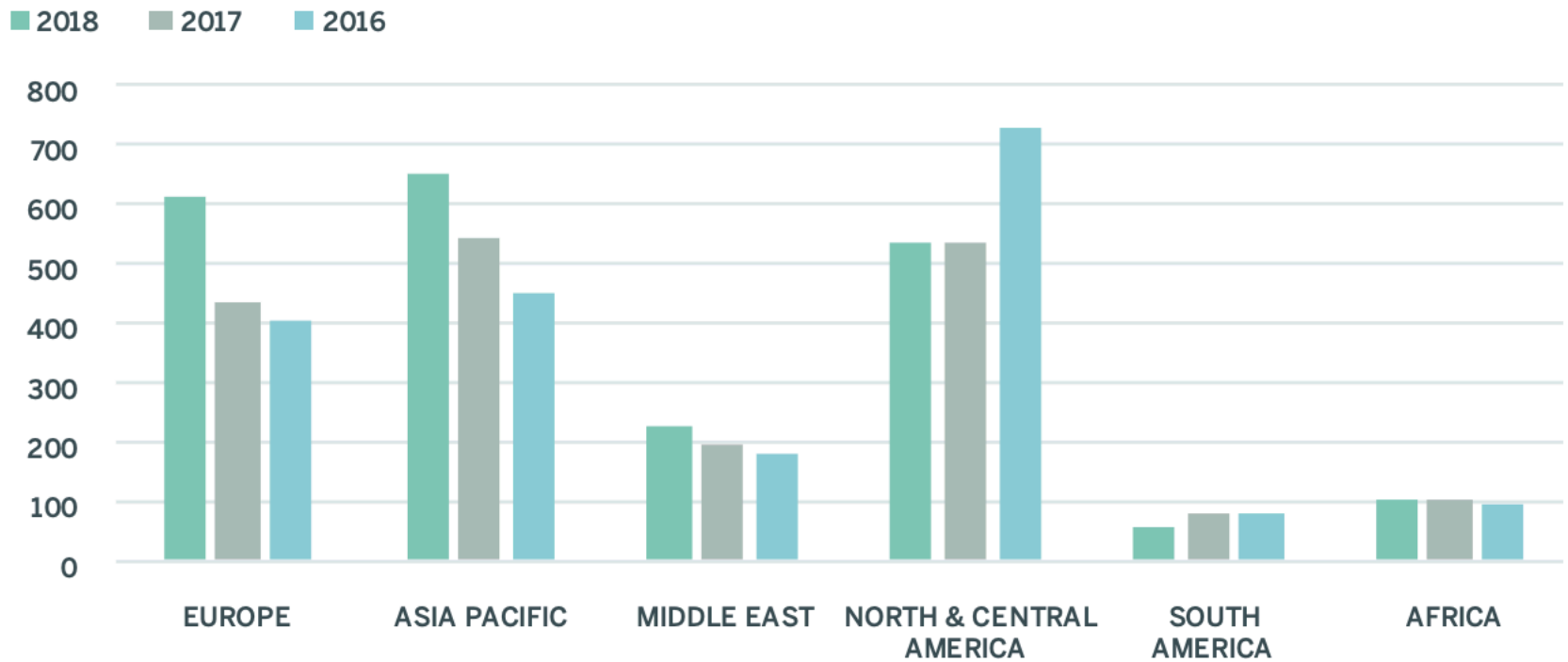


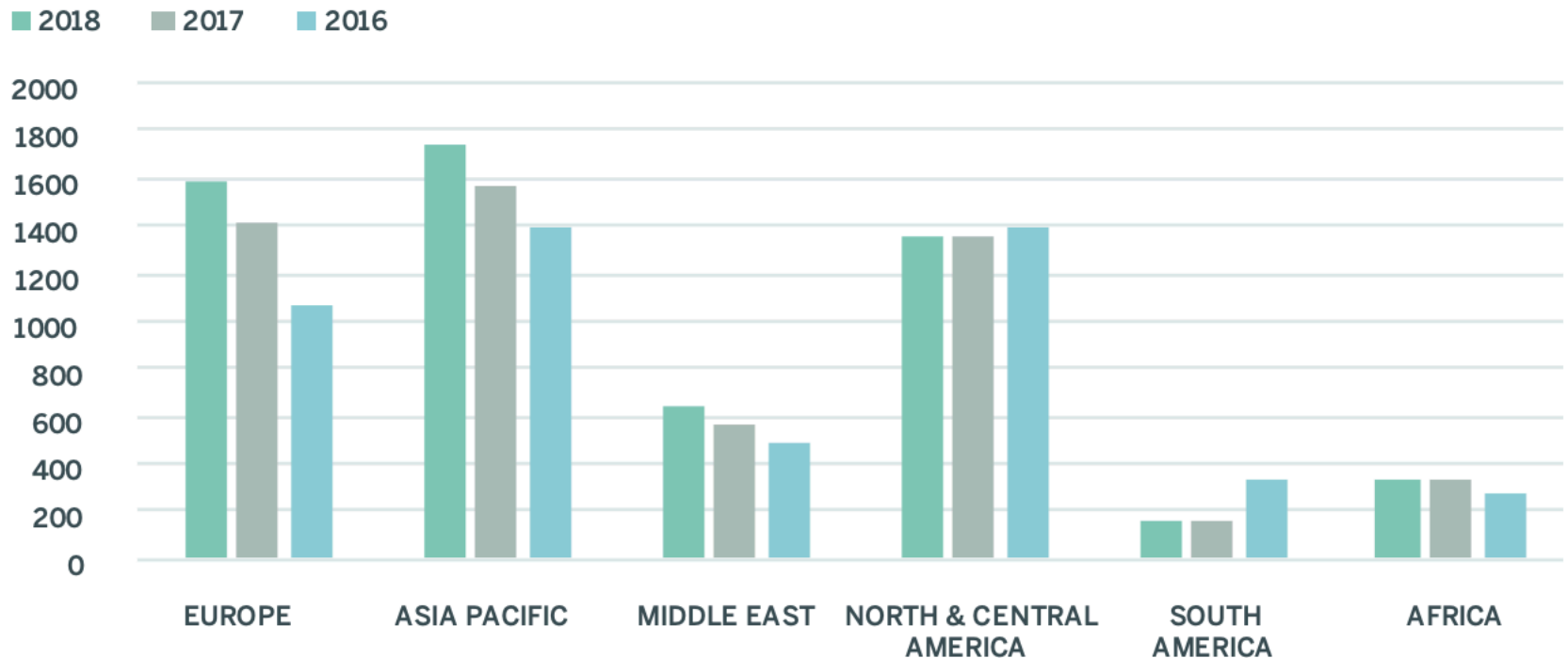
## Hotel Openings (Midscale to Luxury Segments)

2016-2018



(Source: TOPHOTELPROJECTS GmbH, as of August 2017)

## 4/5 Star Hotels Under Construction 2016-2018



(Source: TOPHOTELPROJECTS GmbH, as of August 2017)